REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and Share Owners of
Benson and Hedges

We have examined the consolidated financial statements of Benson and Hedges, and subsidiary companies as listed in the Index to Financial Statements, and the summary statement of operations appearing under the caption "Results of Operations" herein. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements listed in the Index to Financial Statements present fairly the financial position of Benson and Hedges and subsidiary companies at October 31, 1953 and the results of their operations for the fiscal years ended December 31, 1950, 1951 and 1952 and for the ten months ended October 31, 1953, and the summary statement of operations appearing under the caption "Results of Operations" summarizes fairly the results of their operations for the years ended December 31, 1948 through December 31, 1952, the ten months ended October 31, 1953, the three months ended March 31, 1953, and the seven months ended October 31, 1953, in conformity with generally accepted accounting principles applied on a consistent basis.

COLLINS & COMPANY

New York, December 7, 1953

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